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WASHINGTON, DC—Congressman Peter DeFazio (D-Ore.) voted today to strengthen measures to prevent approval of foreign investments that would endanger national security. The bill would put into place a thorough national security review process for foreign investments, including enhancing the role of Congress and improving the transparency and accountability of these reviews, preventing deals like last year's minimally reviewed and secretively approved Dubai Ports World deal.

H.R. 556, the National Security FIRST Act, passed by a vote of 423 to 0 this afternoon.

“The rise in foreign ownership of U.S. infrastructure must be accompanied by increased government oversight and review of these deals,” DeFazio said. “A prime example of the need for more oversight was last year's Dubai ports proposal, which was approved after little review by mid-level officials, with members of Congress and senior administration officials only finding out about the deal through media reports. Today's legislation is a big step toward strengthening our national security and increasing transparency in the review process for foreign investments.”

The bill would require the Committee on Foreign Investment in the United States (CFIUS) to conduct a 30-day review of any foreign investment with national security implications or any investment in the U.S. by a foreign government-controlled entity. It would require cabinet officials to vote and sign their names to deals that are approved. And it requires notification of Congress within five days after the CFIUS has made a decision on a deal as well as semi-annual reports on all transactions reviewed by CFIUS during the prior six months.

The legislation must now be approved by the Senate.